

SENATE BILL No. 317

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-10-18-8.

Synopsis: Rainy day fund limit. Increases the maximum amount that may be retained in the counter-cyclical revenue and economic stabilization fund from 7% of total state general fund revenues to 10% of total state general fund revenues.

Effective: June 15, 2004.

Zakas

January 12, 2004, read first time and referred to Committee on Finance.

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Introduced

Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

SENATE BILL No. 317

A BILL FOR AN ACT to amend the Indiana Code concerning state administration.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 4-10-18-8 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JUNE 15, 2004]: Sec. 8. (a) Except as
3 provided in subsection (b), if the balance, at the end of a state fiscal
4 year, in the fund exceeds ~~seven~~ ten percent (~~7%~~) (**10%**) of the total
5 state general fund revenues for that state fiscal year, the excess is
6 appropriated from the fund to the property tax replacement fund
7 established under IC 6-1.1-21. The auditor of state and the treasurer of
8 state shall transfer the amount so appropriated from the fund to the
9 property tax replacement fund during the immediately following state
10 fiscal year.

11 (b) If an appropriation is made out of the fund under section 4 of
12 this chapter for a state fiscal year during which a transfer is to be made
13 from the fund to the property tax replacement fund, the amount of the
14 appropriation made under subsection (a) shall be reduced by the
15 amount of the appropriation made under section 4 of this chapter.
16 However, the amount of the appropriation made under subsection (a)
17 may not be reduced to less than zero (0).

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1 SECTION 2. [EFFECTIVE JUNE 15, 2004] **IC 4-10-18-8, as**
2 **amended by this act, applies to state fiscal years ending after June**
3 **30, 2004.**

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